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A Century of Control

Editor's Notes

This year we celebrate the 100th anniversary of the company founded as the Fisher Governor Company in 1880. Throughout history, the old Fisher Governor Company grew and changed. In just this past year we have become part of a new corporation. A new corporation made up of many divisions, each with a history of its own. In fact, some of those divisions were founded even before the Fisher Governor Company was started!

This issue of the Governor tells a lot about where we have been

and where we are going. A history of the company, from 1880 to 1980, begins on page 4.

Our INSIGHT article is a very special, and we hope interesting, interview with Bill Fisher, the third generation of the Fisher family to serve as president.

While we celebrate our past, we focus on the future. The President's message on page 22 and the closing article on page 23 tell us more about our future with Fisher.

Bob Ballard

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Cover

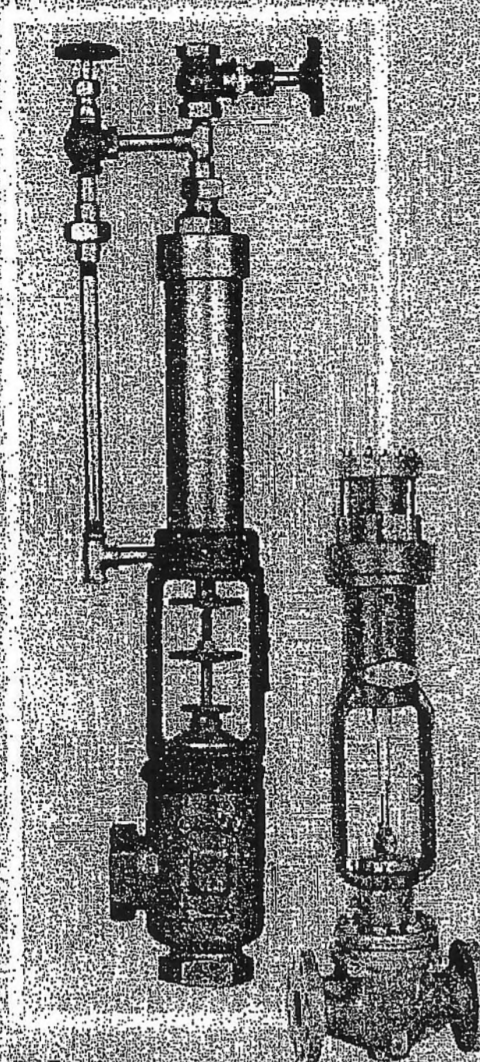
The cover design of our Centennial issue of the Governor displays 100 squares featuring the people, places and products of Fisher. It tells the story of Fisher from its beginnings in 1880 through today and of our dedication to the future.

It is our people . . . at work and at rest. It tells of the three generations of Fisher who led the company for nearly 100 years. It shows our people around the world who are part of the Fisher family.

It is the places of Fisher . . . from our first factory and office building to the corporate office building today.

It shows Fisher products . . . from William Fisher's first invention, the Type 1 pump governor, to many of the automatic control and instrumentation products we manufacture today.

And finally, it portrays our future. Picturing the bronze statue entitled "Dedication to the Future," it symbolizes Fisher commitment to excelling beyond the tremendous accomplishments of the past 100 years which we celebrate today.



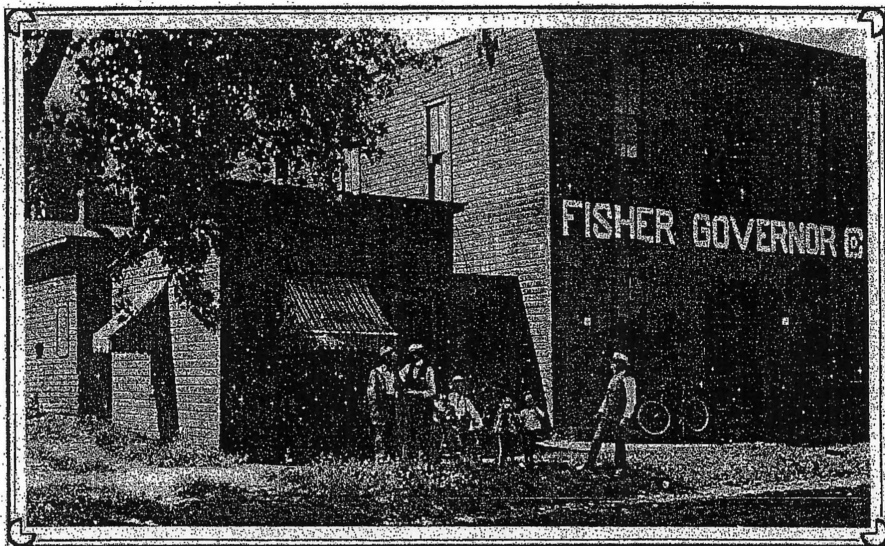
The Type 1 pump governor, invented in 1880, remains in our product line today.

The Type 1 has been updated only once since its introduction. The newer design is the Type 1B, pictured above.

Fisher: A Chronology

- 1880 Type 1 pump governor is invented by William Fisher.
- 1888 The Fisher Governor Company is incorporated on December 26 with a total of \$30,000.
- 1906 William Fisher dies. His wife, Martha, becomes president.
- 1912 Jasper Fisher assumes presidency; first sales offices are established.
- 1925 First Fisher life insurance program begins.
- 1937 Serial number 500,000 assigned to a Type 1 pump governor on November 5.
- 1938 Jasper Fisher dies.
- 1940 First Western Union teletype machine is installed to speed communication. First two company trucks are purchased.
- 1942 First edition of "You and Your Company" distributed to Fisher employees.
- 1943 One millionth serial number assigned June 9th.
- 1944 Fisher employees awarded the Army-Navy "E" Flag for outstanding production during World War II. Mrs. J. H. Fisher is elected president. A strong board of directors is established.
- 1946 Sales department holds first school for field representatives. 25-Year Club is formed.
- 1950 Two-millionth controller made. Fisher enters licensee agreement with Elliott Automation to manufacture products for England and Europe.
- 1951 Fisher's first mobile display unit hits the road.
- 1952 Original Fisher factory building torn down.
- 1954 Mrs. J. H. Fisher retires. J. W. (Bill) Fisher is elected president. Incentive pay plan initiated in large turret lathe department.
- 1955 First ex-U.S. plant opens in Woodstock, Ontario, Canada. New office building opens in Marshalltown.
- 1957 Continental Equipment Company of Coraopolis, Pennsylvania, joins the Fisher family.
- 1958 Supermarket stock is born, gives customers 36-hour service. Fisher Community Center in Marshalltown is dedicated.
- 1960 Ball valves are added to Fisher's product line. Licensing agreement reached to manufacture in Japan.
- 1961 Factory opens in Monterrey, Mexico. Operations later moved to Toluca in 1965.
- 1965 Gas regulator department moves to McKinney, Texas.
- 1967 Governor Road facility, the most advanced machine shop of its kind in the world, begins operation in Marshalltown.
- 1969 Fisher joins with Monsanto and we begin manufacturing electronic instrumentation. Tom Shive is appointed president. Bill Fisher remains as Chairman of the Board until 1974.
- 1970 Our first European facility opens at Cornwall, England, to manufacture electronic instrumentation.
- 1971 Fisher receives the industry's first N-stamp certification to manufacture nuclear valves. Digital control systems become part of the Fisher product line.
- 1972 The R.A. Engel Technical Center is completed housing the world's most advanced flow test laboratory. Fisher Service Company is established at Gonzales, Louisiana, the first of five to be in operation by 1979.
- 1975 A new electronics manufacturing facility is opened in Marshalltown, and Milwaukee Die Casting joins Fisher.
- 1976 Production of our new line of rotary valves begins in Sherman, Texas. Fisher Brazil opens its doors.
- 1979 Fisher Controls and portions of the General Electric Company of The United Kingdom unite. The new corporation, Fisher Controls Corporation of Delaware, forms a stronger manufacturing, sales and service system for our products worldwide.
- 1980 Fisher celebrates a Century of Control.

FISHER . . . A CENTURY OF CONTROL



Curiosity, untiring determination, commitment to excellence and a constant belief in a better way to do things—these were characteristics of William Fisher, our founder. The principles of integrity and reliability, on which he founded the Fisher Governor Company, have guided us through a remarkable century of growth and success.

A story of pride never loses its magic. So it is of the story we've heard many times, the one which tells our beginnings. . .

William Fisher, a determined engineer and inventor

William Fisher came to America from England as a boy of 14. As his family ventured west in the new land, they settled along the Mississippi in Clinton, Iowa. It was there, as a mechanic in a small engine shop for ten years, that William learned about steam, the major

Yell-hour, six-day work weeks didn't stop early Fisher employees from socializing in front of the first factory and office buildings on the corner of Linn and First Avenue in Marshalltown.

source of power in the late 1800's. William Fisher left Clinton to help install new water facilities in two small Iowa towns, Anamosa and Muscatine. Because of his expertise in water and steam, William, who was 24 at the time, was invited to Marshalltown to help install the water works there.

The idea of a control device was born in the engineer's mind as a fire raged in the city. Working through the night, William Fisher hand-throttled the steam-driven pumps to maintain pressure in the city's mains. During that fire, he saw a need for a device that would both control the steam-driven pumps and maintain them at a constant pressure.

Many months and trials later, William Fisher was finally satisfied with one of his designs and he developed what we know of today as the Fisher

Type A constant pressure pump governor. William was more than a talented, intelligent engineer and inventor. He was also a business man. He joined a machinist in town and together they spent nearly \$600 to purchase the first manufacturing building on the corner of Linn and First Avenue in Marshalltown. (Our receiving department occupies this corner today.) Although he began manufacturing his invention in 1880, it wasn't until September 16, 1884, that William Fisher was granted a patent for his first pump governor.

William Fisher realized his business needed more than a good product and a place to build it to thrive. He needed capital. Repairing machines, selling bicycles and even retailing Kodak cameras and supplies contributed revenue to keep the company alive. On



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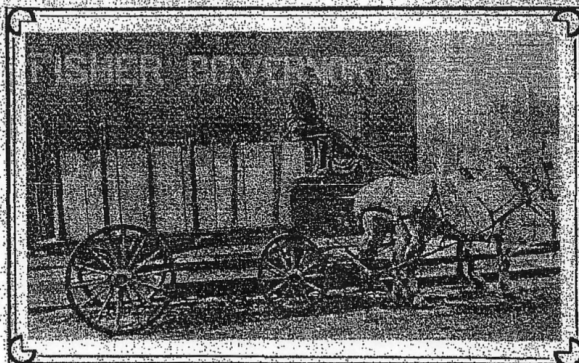
BUYS ONE

of these elegant Kodak
cameras.
We also carry a full
line of Amateur Photo
graphic supplies.

FISHER
GOVERNOR
CO.

201 SOUTH FIRST AVENUE

This ad ran in an 1898 edition of the Marshalltown Times-Republican. At the time, Fisher was the exclusive sales representative for Eastman-Kodak and supplies.



Shipping methods used in the early 1800's are quite uncommon today.

December 26, 1888, with \$30,000, the company was incorporated and officially became the Fisher Governor Company.

William also realized the need to tell others of his invention. As a member of a power plant engineering association, he developed friendships and acquaintances who also saw the value of the new device. As early as 1907, the Fisher

pump governor was installed in developing power plants throughout the U.S., Canada and England.

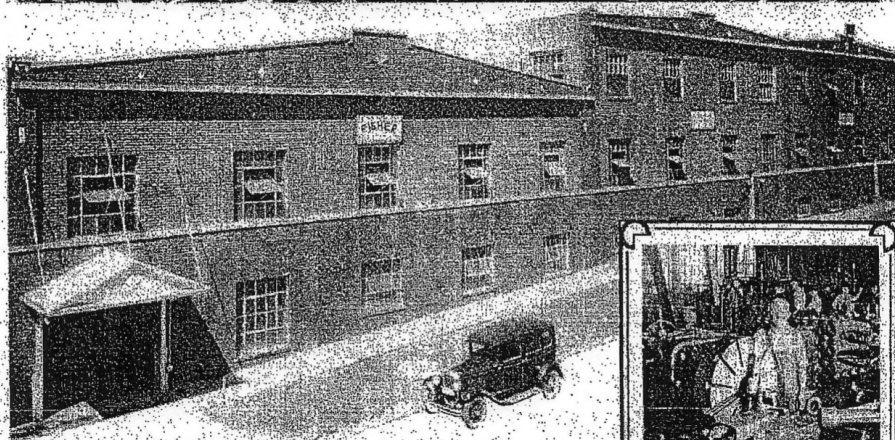
Sales multiply, representative network established

Demand increased. New needs were uncovered. The Fisher Governor Company responded and business grew.

A vertical type reducing valve was the first of a series of controls added to the Type 1 pump governor. Lever valves, exhaust relief valves, back pressure valves and steam trap valves soon followed.

The business had flourished during its first quarter of a century under William Fisher's direction. It is recorded that company sales had reached \$44,000 by 1905.

Twenty-five Fisher employees organized Iowa's first industrial band in 1931. A quote from the local newspaper described: "Organized solely for industrial purposes and for the pleasure and education of the members, the band has scored a distinct hit wherever it has been heard."



In 1940, Fisher completed its new addition. This building houses the Center Street plant today.

That next year, William died and his widow, Martha, became president of the company. William and Martha's son, Jasper, had left home to pursue a career as a traveling cigar salesman in the east. Little did he know he would later play an important part in the development of his father's business back in Iowa.

In 1912, Jasper returned home and assumed management of the company. At that time, the payroll included five office employees and nine machinists and assemblers. Annual sales were approximately \$60,000. Facilities were limited, but "modern" improvements

were being made such as brick veneering of the building.

Having been a successful salesman himself, Jasper knew the importance of scouring sales outlets for the company's products. Under his wing, our first sales agency was established in 1913.

Jasper not only believed in having a strong sales organization, but in being a part of it. For several years, he traveled extensively across the U.S. promoting Fisher products. Our first nationwide advertising started at this time, too.

Belt pulleys powered the first Fisher machines.



Industrial requirements boomed during the first world war, especially in the petroleum industry. Sixty employees toiled in a plant 60 x 180 feet to manufacture the goods needed for the war effort. When it was over, Fisher had new products and technologies and a firmer financial base to enter a new decade.

The roaring 20's sang of fun and frolic. On the heels of the war, industry blossomed in the United States. Steel, petroleum, power and gas industries continued growth that had started with